

UNION TO FINANCE APARTMENT BUYERS

**Amalgamated Clothing Workers
to Arrange Loans to Those
Who Have No Savings.**

COST TO BE \$500 A ROOM

**Stock in Cooperative Building Will
Be Collateral at Bank and
Credit Union.**

Sidney Hillman, President of the Amalgamated Clothing Workers of America announced yesterday plans whereby workers who are unable to finance the purchase of cooperative apartments in the buildings being erected in the Bronx by the union will receive assistance from the organization. The housing project consists of six units comprising 300 apartments now being erected on Mosholu Parkway near Van Cortlandt Park. They will cost \$1,750,000 and will be ready for occupancy in October.

Tenants will be expected to pay \$500 for each room. In addition tenants will pay rent of \$11 a room if tax exemption is granted and approximately \$11.50 if the buildings are not tax exempt. Rents will go down as the amortization proceeds until it is expected rents will be \$7 a room. The rooms will be as large if not larger than other apartments in the neighborhood which rent for \$18 to \$22 a room, said Mr. Hillman.

Loans by the Amalgamated Bank and the Amalgamated Credit Union, said Mr. Hillman, will enable a union member to borrow three-fifths of the necessary amount from the union bank and the remainder from the credit union, another clothing workers' association.

The stock in the cooperative apartment obtained by the borrower's will be pledged with the bank or credit union and the purchaser will pay 5

per cent. interest for the loan. As the stock will pay the same rate of interest the purchaser will be freed of further interest obligation. He will be expected to pay off the loan in small monthly payments.

There will be cooperative commissary units in the apartment where the tenants will be able to buy groceries and other necessities. Buses will be provided to take children to school and there will be a kindergarten in the house. There will be an assembly room for parties and dances, a laundry and a cooperative restaurant.

Mr. Hillman said the union expected to erect similar cooperative apartment houses in other boroughs.